

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2003**

	August-03				July-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	FYTD Net	FY03 Net	Ended 6/30/2003 Net	Ended 6/30/2003 Net
<b>LARGE CAP DOMESTIC EQUITY</b>												
<b>Structured Growth</b>												
Los Angeles Capital	161,393	3.7%	3.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	156,498	3.5%	3.5%	3.53%	N/A	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>161,393</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.11%</b>	<b>156,498</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.53%</b>	<b>6.74%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth				2.49%				2.49%	5.04%	N/A	N/A	N/A
<b>Structured Value</b>												
<b>LSV</b>	<b>152,764</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.26%</b>	<b>148,040</b>	<b>3.3%</b>	<b>3.5%</b>	<b>1.53%</b>	<b>4.85%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Value				1.56%				1.49%	3.07%	N/A	N/A	N/A
<b>S&amp;P 500 Index</b>												
<b>State Street</b>	<b>726,833</b>	<b>16.6%</b>	<b>16.1%</b>	<b>1.95%</b>	<b>712,944</b>	<b>16.1%</b>	<b>16.1%</b>	<b>1.77%</b>	<b>3.75%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				1.95%				1.76%	3.74%	N/A	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,040,991</b>	<b>23.8%</b>	<b>23.0%</b>	<b>2.32%</b>	<b>1,173,980</b>	<b>26.4%</b>	<b>23.0%</b>	<b>2.00%</b>	<b>4.36%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				1.95%				1.76%	3.74%	N/A	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>												
<b>Manager-of-Managers</b>												
<b>SEI</b>	<b>828,156</b>	<b>18.9%</b>	<b>17.0%</b>	<b>4.83%</b>	<b>789,795</b>	<b>17.8%</b>	<b>17.0%</b>	<b>6.11%</b>	<b>11.24%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 + 200bp				4.75%				6.43%	11.48%	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>828,156</b>	<b>18.9%</b>	<b>17.0%</b>	<b>4.83%</b>	<b>789,795</b>	<b>17.8%</b>	<b>17.0%</b>	<b>6.11%</b>	<b>11.24%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				4.58%				6.26%	11.13%	N/A	N/A	N/A
<b>CONVERTIBLES</b>												
<b>TCW</b>	<b>438,454</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.67%</b>	<b>434,420</b>	<b>9.8%</b>	<b>10.0%</b>	<b>1.23%</b>	<b>1.90%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
First Boston Convertible Index				1.64%				0.45%	2.10%	N/A	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>												
<b>Core Bond</b>												
<b>Western Asset</b>	<b>1,018,409</b>	<b>23.3%</b>	<b>24.5%</b>	<b>1.41%</b>	<b>1,002,061</b>	<b>22.6%</b>	<b>24.5%</b>	<b>-4.77%</b>	<b>-3.42%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				0.66%				-3.36%	-2.72%	N/A	N/A	N/A
<b>Index</b>												
<b>Bank of ND</b>	<b>561,421</b>	<b>12.8%</b>	<b>14.7%</b>	<b>0.60%</b>	<b>556,135</b>	<b>12.5%</b>	<b>14.7%</b>	<b>-4.02%</b>	<b>-3.45%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Gov/Credit				0.66%				-4.19%	-3.56%	N/A	N/A	N/A
<b>BBB Average Quality</b>												
<b>Strong</b>	<b>440,207</b>	<b>10.1%</b>	<b>9.8%</b>	<b>0.99%</b>	<b>432,894</b>	<b>9.8%</b>	<b>9.8%</b>	<b>-4.61%</b>	<b>-3.67%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman US Credit BAA				0.98%				-4.49%	-3.55%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>2,020,037</b>	<b>46.2%</b>	<b>49.0%</b>	<b>1.09%</b>	<b>1,991,090</b>	<b>44.9%</b>	<b>49.0%</b>	<b>-4.53%</b>	<b>-3.48%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Gov/Credit				0.66%				-4.19%	-3.56%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>												
<b>Bank of ND</b>	<b>42,612</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.10%</b>	<b>49,866</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.09%</b>	<b>0.19%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
90 Day T-Bill				0.08%				0.07%	0.15%	N/A	N/A	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>4,370,249</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.03%</b>	<b>4,439,150</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.55%</b>	<b>1.47%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
POLICY TARGET BENCHMARK				1.71%				-0.54%	1.17%	N/A	N/A	N/A

**NOTE: Monthly returns and market values are preliminary and subject to change.**